

# FIS Oil and Ore Intraday Morning Technical

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## Brent Oct 20 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear
S1	39.97	R1	40.42	Stochastic oversold	RSI below 50
S2	39.16	R2			
S3	37.07	R3			

### Synopsis - Intraday

Source Bloomberg

- Price is below the 8—21 period EMA’s
- RSI is below 50 (36)
- Stochastic is oversold
- Price is below the daily pivot point USD 41.25
- Previous days high/low USD 42.35 USD 40.43
- A bit of a big one yesterday with price trading below the USD 42.20 daily pivot. A few outside factors resulted in a strong move down (rather than technical) resulting in the futures breaking range support and entering into bearish territory.
- Price is below the 8—21 period EMA’s and the daily pivot point meaning it is considered as technically bearish.
- The RSI at 32 is nearing oversold territory and showing a small positive divergence. This does not mean the market is a technical buy but does warn of a potential momentum slowdown
- Upside moves that close above the USD 40.72 (on the 4-hour) would suggest that we could see a test to the upside targeting the USD 41.25 pivot resistance.
- Technically bearish, the divergence is warning the near-term may be a little oversold at this point

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## Iron Ore Offshore Oct 20 Morning Technical Comment – 240 Min Chart (rolling contract)



	Support	Resistance	Current Price	Bull	Bear
S1	115.97	R1	121.50	RSI above 50	Stochastic overbought
S2	115.00	R2	121.83		
S3	113.04	R3	126.10		

### Synopsis - Intraday

Source Bloomberg

- Price is above the 8–21 period EMA's
- RSI is above 50 (69)
- Stochastic is overbought
- Price above the daily pivot point USD 115.97
- Yesterday we highlighted the bullish technical having made a higher high in the market, and this has been the case. the near-term upside target/slash resistance at 118.49 has been broken (the 200 period MA). This saw a brief technical defence before price moved higher. The upside moves has also meant the hidden divergence has failed as both the RSI and price have made a higher high
- Technically bullish going into Golden Week which could result in the market slowing down. Price action below the USD 118.44 level would warn that we could be entering a potential corrective phase
- Like wise downside moves that hold above this level would support bullish price action
- The RSI is nearing overbought territory but is considered as bullish above the 54 level. Downside moves that hold the 54 support would suggest further upside price, below this level the momentum slope is seen as weakening

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